State of Washington Bond Sale

1/20/2011

Competitive Bid Results

On July 20, 2011, the State Finance Committee acting by and through the State Treasurer awarded the sale of the following series:

$390,845,000 State of Washington Various Purpose General Obligation Bonds, Series 2012A,
$238,375,000 State of Washington Motor Vehicle Fuel Tax General Obligation Bonds, Series 2012B-1, and
$27,740,000 State of Washington General Obligation Bonds, Series 2012T (Taxable).

The Series 2012A bonds were issued to provide funds for various capital projects, state buildings and facilities for institutions of higher education, and state programs for Columbia River Basin water supply development, farmland preservation, riparian protection and outdoor recreation.

The Series 2012B-1 bonds were issued to fund a variety of state highway and ferry improvement projects including lane and bridge construction in Snohomish County, lane construction on SR 9, construction of a new I-5 interchange in King County, lane construction on I-405, improvements to the southern mile of the Alaskan Way Viaduct, construction of HOV lanes on I-5 in Tacoma, improvements to a section of I-90 near Snoqualmie Pass and the construction of two ferries and improvements to state ferry facilities.

The Series 2012T bonds were issued to provide funds for non-transportation related projects and purposes that cannot be financed with tax-exempt bonds.

The following bids were received on each series. The sale on each Series was awarded to the bidder with the lowest True Interest Cost (TIC).

Series 2012A	Bidder	TIC*	Results
	Citigroup Global Markets	4.0525958%	Low Bidder
	Banc of America Merrill Lynch	4.0766730%	
	Goldman, Sachs & Co.	4.0895718%	
	Wells Fargo Bank	4.1100074%	
	J.P. Morgan Securities LLC	4.1171135%	
	Barclays Capital, Inc.	4.1381001%	
	Morgan Stanley & Co Inc	4.1558221%	
	RBC Capital Markets	4.1585879%	

Series 2012B-1	Bidder	TIC*	Results
	Banc of America Merrill Lynch	4.2612370%	Low Bidder
	Goldman, Sachs & Co.	4.2862734%	
	Wells Fargo Bank	4.2960069%	
	Citigroup Global Markets Inc.	4.2960961%	
	J.P. Morgan Securities LLC	4.2961714%	
	Barclays Capital, Inc.	4.3146231%	
	Morgan Stanley & Co Inc.	4.3307306%	
	RBC Capital Markets	4.3471058%	
	Jefferies & Company, Inc.	4.3642909%	

Series 2012T	Bidder	TIC*	Results
	J.P. Morgan Securities LLC	0.6817500%	Low Bidder
	Wells Fargo Bank	0.7529816%	
	Morgan Stanley & Co Inc	0.7548944%	
	Citigroup Global Markets Inc.	0.7681084%	
	Goldman, Sachs & Co.	0.8275972%	
	BMO Capital Markets	0.8502218%	
	Jefferies & Company	0.8551965%	
	Banc of America Merrill Lynch	0.8649442%	
	RBC Capital Markets	0.8708656%	
	Robert W. Baird & Co., Inc.	0.8789315%	
	Ramirez & Co.	0.8917932%	
	Barclays Capital, Inc.	0.9311712%	
	Piper Jaffray	1.0992972%	
	D.A. Davidson & Co.	1.1578674%	
	BOSC, Inc	1.1941905%	

*True Interest Cost (TIC).